

MINUTES OF  
THE RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY

January 22, 2016 (#494)

PUBLIC SESSION

A monthly meeting of the Board of Directors (the “Board”) of the **RHODE ISLAND INDUSTRIAL – RECREATIONAL BUILDING AUTHORITY** (the “Authority”) was held in Public Session at the offices of the Rhode Island Commerce Corporation (“Commerce RI”), 315 Iron Horse Way, Suite 101, Providence, Rhode Island on January 22, 2016 at approximately 9:00 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by Rhode Island General Law 42-46-6.

PRESENT: Frances H. Gammell-Roach, Chairperson  
Christopher V. Bilotti, Vice Chairman  
Laurence W. Ehrhardt, Member  
Scott A. Gibbs, Member

ABSENT: John R. Gowell, Member

ALSO PRESENT: William Ash, Manager of the Authority  
Stacy Farrell, Assistant Manager of the Authority  
Ellen Corneau, Esq. Moses Afonso Ryan Ltd.  
Tim Eskey, Esq. Moses Afonso Ryan Ltd.

Chairperson Gammell-Roach presided over the meeting.

**1. Call to Order.**

Mrs. Gammell-Roach called the meeting to order at 9:04 a.m.

**2. Approval of the Public Session Minutes of the Meeting Held on December 18, 2015**

Mrs. Gammell-Roach presented the Public Session Minutes of the meeting held on December 18, 2015. A motion was duly made by Mr. Gibbs, was seconded by Mr. Bilotti and was unanimously carried to accept the Public Session Minutes, as presented. A roll call vote was taken:

Mr. Bilotti – aye  
Mr. Ehrhardt – aye  
Mr. Gibbs – aye  
Mrs. Gammell-Roach – aye

3. **To Approve a revision to the Final Authorizing Resolution on behalf of Isle Brewers Guild for the issuance by the Authority for a total of up to \$4,022,500 in taxable industrial revenue bonds.**

Mr. Ash reviewed the Resolution of Approval (Exhibit A) with the Board and pointed to some items he believed should be revised. Specifically under the “Terms and Conditions” section he felt that requiring audited financial statements would be cost prohibitive for the Borrower. He suggested instead that the requirement be for reviewed statements in addition to an Asset Based Lending field exam. Staff and the Board discussed the difference between audited and reviewed statements and the standard form of opinion that is included with reviewed statements. All were in agreement that requiring audited statements for 2017 would be acceptable and reviewed statements leading up to that were sufficient. There was some additional discussion regarding requiring that the Borrower’s contract be audited. A motion was duly made by Mr. Gibbs, was seconded by Mr. Ehrhardt and was unanimously carried to authorize staff and counsel to revise the Final Authorizing Resolution on behalf of Isle Brewers Guild for issuance by the Authority of up to \$4,022,500 in taxable industrial revenue bonds in accordance with the discussion that had taken place relative to the requirement for reviewed statements rather than audited. A roll call vote was taken:

Mr. Bilotti – aye  
Mr. Ehrhardt – aye  
Mr. Gibbs – aye  
Mrs. Gammell-Roach – aye

4. **Executive Session**

Mrs. Gammell-Roach suggested that the Board move into Executive Session. Upon motion duly made by Mr. Gibbs and seconded by Mr. Bilotti, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(2), 42-46-5(a)(5), 42-46-5(a)(6) and 42-46-5(a)(7) of the General Laws of the State of Rhode Island, as amended, was duly adopted. A roll call vote was taken:

Mr. Bilotti – aye  
Mr. Ehrhardt – aye  
Mr. Gibbs – aye  
Mrs. Gammell-Roach – aye

Public Session concluded and Executive Session began at 9:49 a.m.

## 5. **Executive Session Vote Ratification**

The meeting was reconvened from Executive Session to Public Session at 10:23 a.m. Mrs. Gammell-Roach noted that unanimous votes of the Board were taken as follows:

**(a)RESOLVED** that a unanimous vote of the Board was taken and would be kept confidential so as not to jeopardize any strategies, negotiation or investigations undertaken with respect to litigation in accordance with Rhode Island General Law 42-46-4(b)2. A motion was duly made by Mr. Ehrhardt, was seconded by Mr. Gibbs, and was unanimously carried to ratify the vote taken in Executive Session to the seal the Executive Session minutes. A roll call vote was taken:

Mr. Bilotti – aye  
Mr. Ehrhardt – aye  
Mr. Gibbs – aye  
Mrs. Gammell-Roach – aye

**(b)RESOLVED** that the Board hereby seals the Executive Session minutes of the meeting. A motion was duly made by Mr. Gibbs, was seconded by Mr. Bilotti, and was unanimously carried to ratify the vote taken in Executive Session to the seal the Executive Session minutes. A roll call vote was taken:

Mr. Bilotti – aye  
Mr. Ehrhardt – aye  
Mr. Gibbs – aye  
Mrs. Gammell-Roach – aye

There were no other votes taken during Executive Session.

## 6. **Adjournment**

There being no further business to come before the Board, upon motion duly made by Mr. Gibbs, was seconded by Mr. Ehrhardt, the Board unanimously voted to adjourn the meeting. A roll call vote followed:

Mr. Bilotti – aye  
Mr. Ehrhardt – aye  
Mr. Gibbs – aye  
Mrs. Gammell-Roach – aye

The meeting was adjourned at 10:24 a.m.

Respectfully submitted,

/s/Stacy Farrell  
Stacy Farrell, Assistant Manager